sanctions in respect of projects to be financed by USA, World Bank, ADB, Japan, Australia, Germany, Sweden, Norway and Denmark. There is no effect on ongoing major projects.

Hidden subsidies in the economy

1013. SHRI PREM CHAND GUPTA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that as per a recent report, the total amount of hidden subsidies in the economy was 10 per cent of the G.D.P.;

(b) whether 65 per cent of the total subsidies meant for the poor were mostly enjoyed by the affluent classes; and

(c) if so, what is Government's views on this?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) to (c) As per the discussion paper entitled "Government Subsidies in India" based on a detailed research study by the National Institute of Public Finance and Policy the aggregate subsidy in 1994-95 for all Goods/Services provided by the Central and State Governments is placed at Rs. 137,338 crore and constituted 14.4. per cent of the Gross Domestic Product. Total subsidies on social services constituted 3.4 per cent of GDP while subsidies on economic services constituted 11 per cent of GDP. The endeavour of the Central Government has been to rationalise the system of subsidies by making them transparent, and helping the poor, vulnerable and weaker sections of the community.

Exchange value of rupee vis-a-vis dollar

1014. MISS SAROJ KHAPARDE: Will the Minister of FINANCE be pleased to state:

(a) the exchange value of the rupee vis-a-vis US dollar in August, 1998;

(b) how the value compare with that prevailed in August, 1997;

(c) the reasons for fall in the value of the rupee; and

(d) the steps taken by Government to stabilise the value of rupee vis-a-vis other currencies?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) The monthly average exchange rate of the rupee vis-a-vis the US dollar in August 1998 was Rs. 42.76, which shows a depreciation of rupee of 16.0 per cent compared with the average rate of Rs. 35.92 in August 1997.

(c) The fall in the value of the rupee against the US dollar may be attributed to adverse sentiments and nervous reactions from the turmoil in the East-Asian financial markets.

(d) The exchange rate of the rupee is market-determined. The exchange rate developments are closely monitored both by the Government and the Reserve Bank of India (RBI). While allowing market developments to be reflected in the exchange rate considerations, such as preservation and improvement of external competitiveness, the RBI, as and when necessary, intervenes in the foreign exchange market and deploys suitable monetary and other measures to counter speculative pressures on the rupee and to ensure orderly foreign exchange market conditions.

औद्योगिक घरानों द्वारा बैंक-ऋण का भुगतान

1015. **श्री रामजीलाल:** क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या यह सच है कि अनेक औद्योगिक घरानों एवं औद्योगिक इकाइयों ने बैंकों और वित्तीय संस्थाओं से लिए गए ऋणों का भुगतान नहीं किया है;

(ख) यदि हां, तो ऐसे औद्योगिक घरानों और इकाइयों के नाम क्या हैं जिन पर पिछले पांच वर्षों के दौरान एक लाख रुपए से अधिक का ऋण बकाया है;

(ग) क्या यह भी सच है कि सरकार ऐसे औद्योगिक घरानों और इकाइयों को पुनः ऋण देने पर विचार कर रही है; और